

25 September 2020

Important notice to unitholders

Important information regarding Vanguard Wholesale funds

As part of our ongoing commitment to improve the overall investing experience with Vanguard and modernise our offer, we are making a number of important changes to the Vanguard Wholesale Funds.

Changes to the way you invest with Vanguard

Effective **1 October 2020**, the Vanguard Wholesale Funds (*the Funds*) are no longer open to retail investors. New retail investors can still access the Funds indirectly (for example, through Vanguard Personal Investor, a master trust, wrap platform or a nominee or custody service), and the Funds will remain open for direct investment from institutional investors.

To find out if you are eligible to invest in a Fund directly or if you would like further information regarding Vanguard Personal Investor, please visit www.vanguard.com.au/personal or contact us.

New fund administrator (Retail Accounts)

Vanguard has appointed FNZ Australia Pty Ltd (FNZ) as the fund administrator for retail investor accounts (**Retail Accounts**) in the Vanguard Wholesale Funds. Vanguard will remain the fund administrator for existing institutional and platform accounts as well as for new institutional accounts (**Institutional Accounts**). The transition of fund administration to FNZ is expected to occur from **16 October 2020 (Transition Date)**. We will notify you of any update to the Transition Date via the website.

The impact these changes have will vary depending on whether you have a **Retail Account** or an **Institutional Account** - please review these changes carefully and consider how they may impact you.

Effective 1 October 2020

Change	Description
No new applications	Retail Accounts We will not accept direct applications from new retail investors into our Wholesale Funds that are received after the cut-off time of 1:00pm (AEDT/AEST) on 30 September 2020 .
	Institutional Accounts No change
No switching	Retail Accounts We will not accept requests to switch all or part of an investment between Wholesale Funds that are received after the cut-off time of 1:00pm (AEDT/AEST) on 30 September 2020 .
	Institutional Accounts No change
Limited transfers	Retail Accounts We will not accept requests to transfer units in a Wholesale Fund to another person or entity that are received after the cut-off time of 1:00pm (AEDT/AEST) on 30 September 2020 except in the following circumstances: <ul style="list-style-type: none"> • Transfers relating to a deceased estate • Transfers to minors who have come of age • Transfers that are required by law • Transfers to a qualifying institutional investor eligible to invest directly • Any other purpose we deem appropriate at our discretion and with our prior approval. We will continue to facilitate transfers of units to an existing investor within the same Wholesale Fund.
	Institutional Accounts No change

Effective from the Transition Date

Change	Description
No minimums on withdrawal or account balances	Retail Accounts We are removing the minimum withdrawal and minimum account balance amounts for each Wholesale Fund.
	Institutional Accounts We are removing the minimum withdrawal and minimum account balance amounts for each Wholesale Fund.
Additional investments	Retail Accounts You will only be able to buy and sell units in a fund you are currently invested in.
	Institutional Accounts No change
Additional investment – by BPAY®	Retail Accounts A minimum of \$10 is required for additional investments made by BPAY® up to a maximum of \$1,000,000 per transaction. You'll need to use a new BPAY® Biller code – this code has been sent directly to you. <i>If you have direct debits set up you will need to update these instructions.</i> Provided your BPAY request is made before your financial institution's cut-off time, Vanguard will typically receive your funds before 1:00pm AEDT/AEST on the following Melbourne business day. Units will only be issued once we receive your funds and at the unit price applicable to the day payment is received.
	Institutional Accounts A minimum of \$10 is required for additional investments made by BPAY® up to a maximum of \$1,000,000 per transaction. You'll need to use a new BPAY® Biller code – this code has been sent directly to you. <i>If you have direct debits set up you will need to update these instructions.</i> Provided your BPAY request is made before your financial institution's cut-off time, Vanguard will typically receive your funds before 1:00pm AEDT/AEST on the following Melbourne business day. Units will only be issued once we receive your funds and at the unit price applicable to the day payment is received.
Additional investment – by cheque	Retail Accounts A minimum of \$100,000 is required for additional investments made by cheque. Please note that additional investments received by cheque will not be processed until funds have cleared. Units will only be issued (i) once funds have cleared at our bank and (ii) at the unit prices applicable to the day funds have cleared.
	Institutional Accounts Cheque applications are <u>no longer accepted</u> .
Fax instructions	Retail Accounts We will no longer accept investment or withdrawal instructions by fax. For further information on how you can provide us with instructions, please refer to the following section relating to Vanguard Online.
	Institutional Accounts No change

Updates to Vanguard Online

If you are an eligible accountholder, you will need to register for the new Vanguard Online which will offer new features and an enhanced investor experience. Over the coming weeks, we will contact you with more information around these changes and how you can register for access.

Eligible accountholders are:

- Primary and secondary accountholders on individual and joint accounts; and
- Trustee(s), director(s) and company secretary on SMSF, trust, company, partnership and association accounts.

Vanguard Online access is not available for the following account types:

- Accounts attached to a margin loan
- Accounts involving deceased estates
- Institutional accounts

Updated Reference Guides, and in some cases updated Product Disclosure Statements (PDSs), will be issued in the coming days reflecting these changes and other recently announced updates. To ensure you are investing with the most up to date information, you can access the latest PDSs and Reference Guide by visiting our [website](#).

**If you have any questions, please contact Vanguard Client Services
(8:00 am to 6:00 pm AEST/AEDT, Monday to Friday):**

SMSF & individual investors – 1300 655 101

Financial advisers – 1300 655 205

Institutional investors – 1300 655 102

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